



City of Benbrook

CITY COUNCIL COMMUNICATION

DATE: 11/03/22	REFERENCE NUMBER: G-2584	SUBJECT: Accept finance report for period ending September 30, 2022	PAGE: 1 of 2
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The September 30, 2022, monthly finance report represents the unaudited 2021-22 fiscal year end statement. Adjustments (including accruals) will be made by the auditors and staff when the Annual Comprehensive Financial Report (ACFR) is prepared.

GENERAL FUND

General Fund revenues for the month of September were \$641,007. Major revenues collected for the month include Property taxes of \$13,927, Franchise taxes of \$9,167, Permits of \$60,947, Fines and Forfeitures of \$40,472, Other Agencies of \$49,605, and Charges for Services of \$141,581. Sales tax collected and recognized as revenue in September was \$319,004. Fiscal year to date sales tax is \$3,828,029, an increase of 13.96% over last year at this time. A separate summary of sales tax revenue collections is provided for comparative purposes. General Fund revenues collected through the end of September were \$22,397,978 and 104.9% of the budget.

General Fund expenditures for the month of September were \$1,319,470. The increase in expenditures compared to the prior year is due to the street overlay project. Fiscal year to date expenditures were \$19,039,551 and 89.2% of the adopted budget.

Total General Fund revenues of \$22,397,978 were more than total General Fund expenditures of \$19,039,551 by \$3,358,427.

DEBT SERVICE

Debt Service revenues for the month of September totaled \$893 and were all from property tax. There were no expenditures in September. The next debt service payments are due February 1, 2023.

ECONOMIC DEVELOPMENT CORPORATION (EDC)

EDC revenues through September were \$2,042,132. EDC expenditures through the end of September were \$1,135,716. Total revenues exceeded total expenditures by \$906,416.

CAPITAL PROJECTS

Total revenues received through September were \$3,499,732 from stormwater utility fees, mineral lease revenue, TIF income, and interest earnings. Total expenditures for the Capital Projects Fund were \$3,245,311 through the end of September. September expenditures included the following projects: Two-Way Conversion, Westerly and Dawn Drainage, and Storm Drainage Assessment.

SUBMITTED BY:	DISPOSITION BY COUNCIL: Y APPROVED Y OTHER (DESCRIBE)	PROCESSED BY:
CITY MANAGER		CITY SECRETARY
		DATE:

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<p>Total revenues exceeded total expenditures by \$254,421. Sufficient funds are available in the current fund balances of the Capital Projects Fund. This fund operates on a project basis rather than a specific fiscal year.</p> <p>CASH & INVESTMENTS</p> <p>On September 30, 2022, the City had \$49,089,692 invested at varying interest rates; the EDC had \$6,334,976 available.</p> <p><u>RECOMMENDATION</u></p> <p>Staff recommends that City Council accept the finance report for the period ending September 30, 2022.</p>			